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BY

SIR HENRY M. MEYSEY-THOMPSON, BART.,

AT THE

BIMETALLIC CONFERENCE,

MANCHESTER,

4th April, 1888.

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"The Object of the League will be to urge upon the British Government the necessity of co-operating with other leading Nations for the establishment, by International Agreement, of the free coinage of Gold and Silver, at a fixed ratio."

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STATEMENT.

UNTIL the year 1873 the ratio at which Gold and Silver were interchangeable was steady, because the Mints of France and other European countries were open to all the world for the unlimited coinage of both metals on the fixed basis of 15½ Silver to 1 of Gold.

Owing to this, the par of exchange between Gold and Silver Standard countries kept practically uniform, and Silver, as fully as Gold, performed the functions of money throughout the world.

The action of England in 1816, in adopting the single Gold Standard, did not disturb the steadiness of the ratio between the two metals, so long as the Continental Mints remained open to Silver; but when Germany in 1873 decided to adopt the Single Gold Standard the old equilibrium was destroyed, because France and the other bimetallic countries, in view of the heavy sales of Silver made by Germany, suspended their free coinage.

This action caused the price of Silver, as quoted in Gold, to fall, and it has since fluctuated violently, affecting all international exchanges between Silver Standard and Gold Standard countries. In the case of India the Rupee, formerly worth about 2s., has gradually dropped to 1s. 6d. in English money, with increasing uncertainty as to its prospective exchangeable value as against Gold.

The substitution of Gold for Silver, and the greater amount of exchange work that is in consequence thrown upon Gold, has led to the appreciation of that metal, and to a fall in prices of commodities, as measured in Gold, which is everywhere visible, and everywhere baneful in its effects upon commerce, upon manufacturing and agricultural industry, and upon the growth of employment necessary to provide work for our rapidly increasing population.

Convinced of the evils resulting from existing conditions of our Monetary System, and of the hindrance to trade and agriculture which are largely due to the disturbed relation between Gold and Silver, we appeal to everyone for co-operation in carrying out the objects of the League.

There is every encouragement to press the matter, seeing that America, France, and Germany are willing and eager to co-operate.

These Powers, however, will not move without England, and, under an erroneous conception of the advantages of a single Gold Standard, this country till now has stood aloof.

It is necessary, therefore, to promote the intelligent discussion of the subject in this country, and to bring the force of public opinion to bear upon Parliament and upon the Government, so that England, instead of being a barrier in the way of an International Convention, may take her due share in the settlement of a question so vital to the well-being of the Empire and so essential to the interests of Commerce everywhere.

Any further information concerning the League may be obtained from the Secretary, 5, Cross Street, Manchester, who will also acknowledge Subscriptions and Donations.

The League comprises Members and Associates, the Annual Subscription of the former being One Guinea, and the latter 2s. 6d. Cheques to be made payable to the Secretary.

ADDRESS

BY

SIR HENRY M. MEYSEY-THOMPSON, BART.

DURING the short time I was in the House of Commons I took a very active part in worrying the Chancellor of the Exchequer, and in memorialising the Government to appoint the Currency Commission, and it therefore became known to some of my friends here that I have been long a bimetalist, and they have asked me to state to-day how it was I formed my opinions on the question of bimetalism. Some ten or eleven years ago I became convinced that it was absolutely necessary for the prosperity of England that the supply of currency should be kept sufficient to meet the constantly increasing demands made upon it by the extension of trade and population, and shortly afterwards I became further convinced that bimetalism would be one very useful and important step towards this object, and that it was also desirable in itself on account of exchange conveniences and other reasons connected with the financial welfare of England. I have been asked to-day to state in as few words as possible how it was that I came to these conclusions, and pestered my friends with these ideas at that time, long before the subject had become popular, and when a bimetalist was looked upon as a comparatively harmless lunatic—in fact, one of my colleagues on the North-Eastern Railway told me half seriously to be careful, as everyone who studied the currency question went mad. Well, I first formed these opinions by trying to find out the causes of the almost universal depression in trade. As a railway director, and being interested in other companies as well as in land, I had opportunities of seeing what was going on, and hearing the opinions of many business men. It soon became evident to me that the depression of trade was almost entirely what may be called a *price* depression.

One might imagine the trade of a country falling off on account of a pestilence destroying many of the inhabitants, and paralysing the energies of the rest, or on account of a country being conquered and oppressed by the conquerors, but in this case there was nothing of the sort; everything seemed favourable to the development of industry, there was any amount of business to be done, but to be done only at constantly decreasing prices, prices which gradually became so low as to leave scarcely any profit, and often a positive loss, to those who engaged in it.

Then, as soon as I began to consider the cause of the lowness of price, I saw that it must be due to the contraction of the currency of the world. The way I proved to myself the truth of this conclusion was this: I considered what would happen if anyone found a million sovereigns in a chest, and they were to take out this million sovereigns and use them. First, I assume that they would not take the place of instruments of credit previously in existence, because I believe that all experience shows that in times of increasing currency and rising prices, the instruments of credit have, instead of decreasing, increased with the increasing supply of currency. I have asked many manufacturers about the bills they have had out in prosperous and depressed times, and the reply has invariably been that they had many more bills in circulation in the prosperous times than now. A large ironmaster told me lately that whereas formerly they had always £100,000 worth of bills out, now they have not more than £10,000, the amount of their production of iron not having decreased in the interval. If then the million sovereigns did not displace instruments of credit already existing, there are only two ways in which they could get into the circulation of the world. One is by giving rise to an increased number of transactions, which means more business, and the other is by more money being used in each transaction, which means higher prices.

Now, if a million sovereigns added to the circulation means either more business or higher prices, then if you abstract a million sovereigns from the circulation exactly the opposite process must take place. Either you must have fewer transactions, which means less business, or you must use less money in each transaction, which means lower prices. As population continually increases it is difficult for the total number of transactions to decrease, so less has to be used in each transaction, and prices must fall.

If you give a man £100 to buy one hundred things, he must use on an average £1 in each transaction. If you give him only £50

he can only use 10s. for each. Or if you tell him to buy double the number of things with his £100, to buy 200 different articles with £100, he can only give 10s. for each.

As soon as you realise that the currency of the world is used for the exchange of the commodities of the world, that it is always all used, that it never lies idle, then it becomes perfectly evident that prices must in the aggregate depend on the amount of currency of the world, and on the proportion that the currency bears to the number of transactions. It then becomes evident why prices were obliged to fall during the last few years. Three causes were at work to produce this result: 1. The production of gold was decreasing. 2. More nations were adopting a gold currency. 3. The population and wants of the world were continually increasing. Then came the question whether the effect of constantly falling prices over a series of years was good or bad. I need hardly tell you that I came to the conclusion that the effect on a country like England would be entirely bad. To begin with, it constantly increases the burden of all debts. Every manufacturing concern with heavy debenture or mortgage debts would eventually fail. Every shopkeeper who had a lease and had borrowed some money would break; every landowner who had heavy family charges would be swept away; every farmer who had borrowed money from the bank must go into the bankruptcy court. It has been said that there is a time in the history of a nation when no one can afford to be idle; meaning, of course, that the rewards of industry are so great. But there is also a time when no man can afford to be busy. In a time of increasing currency and rising prices the man who works hardest, and embarks most capital in his business, makes most; but in a time of decreasing currency and falling prices the man who works hardest and embarks most capital loses most. What we call prosperous times are times when everyone can work his hardest and produce with both hands, and exchange what he produces at a profit; but that can only happen when currency increases as fast as the demands of increasing population and increasing trade. You may as well expect trade and manufactures to grow healthily with a stationary or declining currency as you might expect to see a child grow healthily or naturally when encased at a year old in a cast iron jacket that fitted it exactly. You can destroy the profits of trade and manufacture just as easily in civilised countries by bad money laws, as Eastern despots in former times destroyed them by arbitrary exactions. Now are we to con-

denn ourselves to a system of discouraging all industry and ruining all our most energetic men, simply because we are too lazy to look into the question and change our antiquated system of a single gold standard, which is now unsuited to our wants? The wise man of late years has been the man who turned all his property into gold, who wrapped up his talent in a napkin, who became what the Americans call a "gold-bug." And are there not signs now that everyone is trying to turn himself into a gold-bug? To get a certain—however small—income in gold? Look at the price of what we may call "napkins"—consols, railway debentures, municipal loans, anything which will bring in a certain income in gold. Who would build a ship for £50,000 if he thought that prices were falling, and that another man would be able in a couple of years' time to build another exactly similar for £40,000? Or who would put £100,000 into the cotton trade if he thought that others would soon build the same mills and put up the same machinery for £80,000? It has always seemed to me a very extraordinary thing that landowners and manufacturers, who have heavy fixed charges, who are obliged to find an enormous sum of money in gold every year, or go through the bankruptcy court, take so little interest in the gold question, and I am continually asking men with heavy charges on their property, or manufacturers with heavy debts on their works, "What do you think of the gold question?" and the answer is almost invariably, "Oh, that is a question I have never paid any attention to. I really know nothing about it." Now, suppose that instead of finding, say, £12,000 or £14,000 in gold, to meet these charges, the manufacturer or landowner had to pay 1000 tons of lead per annum. You may imagine that he held his land under some old charter from the Crown, which obliged him to pay every year to the Crown 1000 tons of lead. Do you not think that he would have those 1000 tons of lead always in his mind; that he would look in the paper continually to see what the price of lead was; that he would be in excellent spirits when large discoveries of lead had been made, and depressed when he saw any large new demand for it arising? If he had a younger son he would very likely put him into the lead trade, so as to always have the best information, and he would probably consider that lead was very much his business indeed. If you said to this man, "What do you think of the lead trade?" and he were to reply, "I have never given any attention to it, and really know nothing about it," you would think—Here is a fool who deserves to be ruined. And yet men who have to

find large sums of gold every year think themselves justified in knowing nothing about the gold trade, though gold is plentiful and easy to be obtained for other things when the supply is large and the demand small, and scarce and difficult to obtain when the supply is small and the demand large, exactly the same as lead, tin, copper, or any other metal. Now, though the supply of gold and silver is left to natural causes, yet the demand for gold and silver, as money, is entirely controlled and regulated by the laws of the various countries of the world. Our opponents talk a great deal about governments not being able to regulate the price of silver, or gold, or commodities, and that they ought to leave these things to be regulated by the laws of supply and demand. Very well! Let us meet these gentlemen on their own ground. Are the governments of the world—is the Government of England—leaving these things to be governed by the laws of supply and demand? Supposing the Government were to pass a law forbidding people to wear hats on their heads. They might allow people to manufacture hats, to buy and sell hats, to carry them in their hands, sit on them, play football with them, or anything but wear them on their heads. Then suppose a deputation of hatters went to the Government and complained that the price of hats had fallen enormously, and that their trade was ruined. The Government might reply, "We are not interfering with the price of hats; we leave all that to the natural laws of supply and demand." What would the hatters reply? They would say, "The natural use of a hat is to be worn on the head. If you forbid people to make the natural use of hats they will not buy them, and the price naturally comes down, and our trade is ruined." Well, what is the natural use of silver? The natural use of silver is, and has been for hundreds and hundreds of years, to be turned into coin and used by the possessor of it for paying his debts, and for the ordinary uses of money. But the Government in England have forbidden the natural use of silver. First they forbid us to take it to the mint and coin it into money, and if we get hold of sixpences and shillings and half-crowns coined by them we can only tender them legally in discharge of a debt to the extent of 40s. It is absurd to forbid the natural use of a thing—a use which has been universal in the world since the beginning of history—and then say that the price of it has fallen in accordance with the natural laws of supply and demand. And the unfortunate thing is that, by forbidding the free use of silver, you have thrown new and unnecessary work on the gold of the world, and make gold artificially scarce, and

artificially and unnecessarily depress prices in gold-using countries. Now, gentlemen, I have said that the apathy which landowners, manufacturers, shareholders in railways and docks, and other people who ought to be interested in the question show towards the laws which regulate the demand for gold and silver as money, seems so foolish, we might almost say wicked, that I am tempted to say they deserve to be ruined. But I wish to put them aside for one moment, and say one word as to how this question affects the working classes of England, and I should like to point out that this is essentially a working man's question. The capitalist may use his capital to put up cotton mills in India or China; the shipowner may send his ships to carry cotton manufactures from Bombay to Shanghai; but the working man cannot go and spin cotton or grow wheat away in these countries, even if he could stand the climate. How could he compete with men who are content to earn a few pence a day—who live on rice and vegetables—whose only necessities in the way of clothing are a couple of cotton cloths? Children's clothes are no expense, as the children go entirely naked up to the age of five or six years. Now, does the English operative employed in cotton mills, does the English farm labourer, understand that by the present unjust money laws the Indian producer of cotton, the Indian producer of wheat, is protected—that he has an immense advantage over the English producer of cotton goods and the English producer of wheat? Consider for one moment what the Imperial Government has done for the grower of wheat in India, in comparison to what has been done for the wheat growers of this country. If I went to the English Government, and said that I lived in an agricultural wheat-growing part of England, and that a railway would be of immense advantage to me, but it could not be made unless the Government would guarantee the interest on the money, would the English Government do it? Certainly not. But in India they have guaranteed the interest of many railways. Then, having got the railways made, they compel the companies to reduce the rates on wheat, in order, as I believe they term it, to enable the Indian wheat grower to compete with the American wheat grower; though, of course, they compete equally with our wheat growers at home. In addition, they allow the Indian wheat grower to pay his railway charges in silver, by which he gets an advantage of at least 25 per cent. He is also allowed to pay his rent, rates and taxes, and everything else in silver, so that he, as well as the Indian manufacturer and cotton spinner, gets this advantage of at least 25 per cent. all round. Then they say: "What

a curious thing! Natural causes will make the wheat trade extinct in England!" I believe that every Englishman, from the richest manufacturer to the lowest paid working man, wishes that fair play should be given to our Indian fellow-citizens; but I do not think they wish that the dice should be loaded against themselves, and that they should be so heavily handicapped by bad and stupid money laws, that they are sure to be beaten by foreign competition. And let the English cotton spinner remember the immense advantage which the Indian cotton spinner has in dealing with silver-using countries in China and the East. You would think that England, which produces neither silver nor gold, and uses them only as counters for the exchange of commodities, would so arrange her counters as to make it most convenient for those who have to buy her goods. But no. By maintaining a single gold standard we refuse to allow them to pay in silver, which is convenient to them, and make them pay in gold, which is inconvenient. A man in Australia, whose banking account is kept in sovereigns, has only to see when he buys in England that there are sovereigns enough to his credit to pay; but a merchant in the East, whose account is kept in rupees or dollars, has not only to see how many rupees or dollars there are to his credit, but when he gives an order in England he has to take into consideration the fact that when the time comes to pay, gold may have become scarcer and dearer, the value of his rupees or dollars may have fallen in relation to gold, which may turn his profit into a loss, and makes trade with England a risky and dangerous thing. An Indian cotton spinner says to a merchant in China, "Buy my cotton manufactures, instead of English ones; I will take your rupees or dollars, or any silver coins in exchange for them." Naturally he buys from the country which makes payment safe, easy, and convenient, instead of from England, which makes payment risky, difficult, and inconvenient. Let the English working man ponder this. Our present money laws act as if they were specially designed to take all work out of the hand of the Englishman and put it into the hand of the Indian or Chinaman. And let them remember that the matter is urgent and pressing. Cotton mills and jute mills are being built every day in India. A man will not invest his money unless he thinks he sees a return of 10 or 15 per cent., but once the mills are built he cannot get his money out again, he must go on if he makes only 1 per cent. or nothing at all. So that every day that reform of our money laws is delayed, permanent and lasting injury is being done to the trade of England.

And now, gentlemen, I expect we all agree that reform of the monetary laws is necessary; but what is to be done? I imagine that it is impossible for a reform of this kind to be carried through by private members of Parliament, so we must try and induce the Government to act. But I am afraid we shall find them very unwilling to do anything. Reform of the money laws seems very necessary to us in the country, who are feeling the pinch of bad times; but I am afraid that reform of the money laws will sound very different to the respectable middle-aged gentlemen who form the majority of every government in England. They are, as a rule, very busy, overworked men, who do not in the least wish to study any new subject. They probably, most of them, know very little about currency, or bimetallism, and their attitude of mind towards the subject will probably be, "What a bore these fellows are with their bimetallism and reform of the money laws. We never learnt anything about it at school, and we do not want to begin to learn now. Why can't these fellows in the country let us alone, and be ruined quietly?" Now, gentlemen, we do not intend to be ruined quietly. But as it is certain that the Government will think it unpleasant to reform the money laws, how are we to show them that it will be more unpleasant to leave it alone? It is the old question of: Who is to take the lead; who is to bell the cat? Gentlemen, Manchester used to take the lead in all great reforms. We have heard very little of Manchester lately. Manchester and the cotton district generally seem to be affected more immediately by this question than other places. Why should not Manchester wake up and come to the front, and make her name heard in the world again. She would have the sympathy of the United States of America, and of all other civilised States, who have long been urging us to join them in adopting a more reasonable system. This is not a party question, it affects all of us, whether we are Tories or Conservatives, Liberals or Radicals, Home Rulers or Unionists. It affects us all in that place where every Englishman is supposed to feel most acutely—his pocket. Englishmen, Irishmen, Scotchmen, and Welshmen are all interested. Let us all combine. I do not underrate the difficulties. It is so very difficult to make the question interesting to people who are not in the habit of giving much attention to these subjects. It is not in the slightest degree improper, and it is not aimed at annoying or injuring any particular individuals or classes, but if Manchester will wake up, will show her old energy, if she will inscribe "Reform of the Money Laws" on her standard, and lead us

to the fight I am sure we shall win, for I am convinced the more it is looked into the more evident it will appear that a single gold standard is absolutely unsuitable for us and harmful to the best interests of England. All the argument seems to be on our side, for our opponents never bring forward any serious argument to prove that the single gold standard is good in itself. They attack our proposals, and say it is impossible to maintain a ratio between gold and silver. They attempt to deny our conclusions, but I have never seen one single argument which, if England were now bimetallic, would have the slightest chance of converting any reasonable man to monometallism, or of inducing England to adopt our present system. I thank you most heartily for your kind indulgence to me to-day. My convictions on this subject are very strong. They have been formed slowly, through the course of years, by pondering on this subject on the decks of steamers, in my tent in India. Slowly formed convictions are the most deeply rooted. I am heart and soul with you in this movement, and my most earnest hope is that we shall live to see the reform of the money laws of Great Britain an accomplished fact.

PUBLICATIONS.

The Silver Pound, and England's Monetary History since the Restoration, together with the History of the Guinea. By HON. S. DANA HORTON. Price 14/-. Macmillan & Co., London.

A Treatise on Money, and Essays on Monetary Problems. By J. S. NICHOLSON, M.A., D.Sc., Professor of Political Economy in Edinburgh University. Price 10/6. Blackwood & Sons, London and Edinburgh.

The Theory of Bimetallism. By D. BARBOUR, C.S.I., Financial Secretary to the Government of India. Price 6/-. Cassell & Co., Limited, London.

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